EXHIBIT 4

Ex. 4

PROSPECTUS

UNIVERSAL MARITIME INC.

(Corporation organized under the laws of the Republic of the Marshall Islands)

NOK 1,020 million to NOK 1,200 million ($~170 million to $~200 million) initial public offering

Indicative Price Range of NOK 45 to NOK 60 ($~7.5 to $~10) per Offer Share

Listing of the Company's shares on the Oslo Stock Exchange (alternatively Oslo Axess)

The information contained in this prospectus (the **"Prospectus"**) relates to the initial public offering and listing of the common shares, each with a par value of $0.01 (the **"Shares"**), of Universal Maritime Inc. (the **"Company"**), a corporation organized under the laws of the Republic of Marshall Islands (taken together with its consolidated subsidiaries, **"Universal"**) on Oslo Børs (the **"Oslo Stock Exchange"**) or, in the event that the Company does not qualify for listing on the Oslo Stock Exchange, on Oslo Axess, (the **"Listing"**).

The global offering (the **"Offering"**) in an amount of minimum NOK 1,020 million and maximum NOK 1,200 (equivalent to million minimum $170 million and maximum $200 million using exchange rate of 6.0 Norwegian kroner to U.S. Dollars) comprises of (i) an institutional offering which comprises an offer to (a) institutional and professional investors in the European Economic Area (the **"EEA"**) pursuant to the provisions of Article 3(2) of the EU Prospectus Directive 2003/71/EC, (b) in the United States of America (the **"U.S."** or the **"United States"**), to "qualified institutional buyers" (**"QIBs"**) as defined in, and in reliance on, Rule 144A (**"Rule 144A"**) under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**), and (c) to institutional investors outside the EEA and the United States pursuant to applicable exceptions from local requirements; subject to a lower limit per application of an amount of NOK 1,000,000 (the **"Institutional Offering"**); and (ii) an offering to the public in Norway subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 999,999 for each investor (the **"Retail Offering"**). All offers and sales outside the United States will be made in reliance on Regulation S under the U.S. Securities Act. Except where the context requires otherwise, references in this Prospectus to **"Shares"** will be deemed to include the **"Offer Shares"**, in addition to all other common shares of the Company.

The Company will issue minimum 19,428,571 and maximum 22,857,143 new Shares (the **"Offer Shares"**) provided that the final offer price for each Offer Share is set at the mid-point of the indicative price range set out above (the **"Indicative Price Range"**). The final number of Offer Shares to be issued will depend on the final amount of the Offering and the final offer price of each Offer Share (the **"Offer Price"**).

In addition, the Company will grant DNB Markets (the **"Stabilization Manager"**) an option to, with the consent of the board of directors of the Company (the **"Board"**), over-allot a number of Shares up to 10% of the number of Offer Shares allocated in the Offering (the **"Additional Shares"**), on the terms and subject to the conditions described in this Prospectus (the **"Over-Allotment Option"**).

The offer period for the Institutional Offering (the **"Bookbuilding Period"**) is expected to run from 09:00 hours (Central European Time, **"CET"**) on June 20, 2012 to 17:30 hours (CET) on July 3, 2012. The application period for the Retail Offering (the **"Application Period"**) is expected to run from 09:00 hours (CET) on June 20, 2012 to 12:00 hours (CET) on July 3, 2012. The Bookbuilding Period and the Application Period may at the Company's own discretion, and for any reason, be closed prior to or extended beyond the set times, however, will close no earlier than 12:00 hours (CET) on June 26, 2012 and no later than 17:30 hours (CET) on July 20, 2012.

All Shares will be registered in the Norwegian Central Securities Depository (the **"VPS"**). All Shares will rank pari passu with one another and each carry one vote per Share on a poll.

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading of the Shares on the Oslo Stock Exchange. The Listing on the Oslo Stock Exchange (or, in the event that the Company does not qualify for listing on the Oslo Stock Exchange, on Oslo Axess) has been approved by the board of directors of the Oslo Stock Exchange on June 13, 2012, subject to certain conditions. Completion of the Offering is conditional upon, inter alia, the fulfilment of the conditions for Listing and completion of certain transactions as set out herein.

The due date for the payment of the Offer Shares is expected to be on or about July 9, 2012 for the Retail Offering and July 10, 2012 for the Institutional Offering. Delivery of the Offer Shares is expected to take place on or about July 10, 2012. The Offer Shares will be delivered through the VPS. Trading in the Shares on the Oslo Stock Exchange (alternatively Oslo Axess) is expected to commence on or about July 12, 2012, under the ticker code "UMAR".

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 17.

Joint Lead Managers and Joint Bookrunners

DNB Markets | Fearnley Fonds ASA | RS Platou Markets AS

Financial advisor to the Company

DVB Capital Markets

The date of this Prospectus is June 19, 2012

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering and the Listing of the Shares on the Oslo Stock Exchange (alternatively Oslo Axess).

For the definition of certain technical terms and other terms used throughout this Prospectus, see Section 21 "Definitions and glossary".

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the **"Norwegian Securities Trading Act"**) and related secondary legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 regarding information contained in prospectuses (the **"Prospectus Directive"**) as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements. This Prospectus has been prepared solely in the English language. The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the **"Norwegian FSA"**) has reviewed and approved this Prospectus in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time when this Prospectus is approved and the date of listing of the Shares on the Oslo Stock Exchange (alternatively Oslo Axess), will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor any sale of the Offer Shares made hereunder, shall under any circumstances create any implication that there has been no change in Universal's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has engaged DNB Markets, a part of DNB Bank ASA (**"DNB Markets"**), Fearnley Fonds ASA (**"Fearnley Fonds"**), and RS Platou Markets AS (**"RS Platou Markets"**) as Joint Lead Managers and Joint Bookrunners (the **"Joint Lead Managers"** or the **"Managers"**) for the Offering.

In making an investment decision, each investor must rely on its own examination, and analysis of, and enquiry into the Company and the terms of the Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All inquiries relating to this Prospectus or the matters addressed herein should be directed to the Company or the Managers. No person is authorized to give information or to make any representation in connection with the Offering or sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers or by any of the affiliates, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the Offering and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

THE OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THE OFFER SHARES ARE BEING OFFERED AND SOLD ONLY (1) IN THE UNITED STATES IN RELIANCE ON RULE 144A ONLY TO QIBS (AS THAT TERM IS DEFINED IN RULE 144A) AND (2) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS THAT TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")) IN OFFSHORE TRANSACTIONS IN RELIANCE UPON REGULATION S. PROSPECTIVE PURCHASERS OF THE OFFER SHARES ARE HEREBY NOTIFIED THAT SALE OF THE OFFER SHARES IN THE UNITED STATES OR TO U.S. PERSONS IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS, DESCRIBED IN SECTION 7 "SELLING AND TRANSFER RESTRICTIONS". EACH PURCHASER OF THE OFFER SHARES IN THE UNITED STATES WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGMENTS, INCLUDING, BUT NOT LIMITED TO, THAT THE PURCHASER IS A QIB.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of the Offer Shares and the transfer restrictions to which they are subject, see Section 7 "Selling and transfer restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus and the terms and conditions of the Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

The Offer Shares have not been approved or disapproved by the United States Securities and Exchange Commission ("SEC"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

TABLE OF CONTENTS

1 SUMMARY

The following summary must be read as an introduction to the full text of this Prospectus and highlights, and is qualified in its entirety by information presented in greater detail elsewhere in this Prospectus and the appendices hereto. This summary is not exhaustive and does not contain all the information that should be considered before investing in the Shares. Any investment decision relating to the Offering and an investment in the Shares should be based on the consideration of this Prospectus as a whole, including Section 2 "Risk factors" and the financial information included in Appendix B, Appendix C, Appendix D and Appendix E. Where a claim relating to the information contained in this Prospectus is brought before a court, a plaintiff investor might, under the national legislation of a member state of the EEA, have to bear the costs of translating this Prospectus before legal proceedings are initiated. No civil liability attaches to those persons who have prepared this summary, including any translations thereof, unless it is misleading, inaccurate or inconsistent when read together with other Sections of this Prospectus.

1.1 Introduction to Universal

Universal is a shipping company planning to assemble and operate a fleet of modern crude tankers. Its Initial Fleet will consist of modern Aframax and Suezmax tankers which will be employed in a manner that Management believes provide downside protection while preserving upside potential.

Eight of Universal's vessels are on time charters to Shell. Shell, together with its affiliates, is a major international charterer with a strong reputation as a creditworthy counterparty. Universal plans to expand its relationship with Shell and pursue growth through adding additional vessels to its existing fleet.

To facilitate Universal's growth strategy in the short term, Geden has agreed to grant the Company a fixed rate purchase option on two Suezmax vessels. Universal will also seek to expand its fleet through acquisitions of secondhand tonnage, if and when this is determined appropriate. Universal may elect to place additional vessels on time charters, in the spot market or on fixed-rate time charters, depending on what is considered most profitable given the markets at that time.

1.2 Information about the Company

Universal Maritime Inc. was incorporated under the laws of the Republic of Marshall Islands on March 3, 2011 with principal executive offices located at c/o UM (USA) LLC, 545 Madison Avenue, 9th floor, New York, NY 10022 U.S. and telephone number +1 (646) 833-0302. The Company's business registration number is 46163. The Company's website is www.universalmaritimeinc.com.

The Company's registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

1.3 History

The Company has limited operating history, having been formed as a shell company by Geden on March 3, 2011 for the purposes of raising equity from outside investors to be used for the purchase of crude oil tanker vessels and eventually owning and operating such vessels. At the date of this Prospectus, all issued and outstanding capital stock of the Company is owned by Geden.

1.4 Board of directors, Management and employees

As of the date of this Prospectus the Board is composed of three members, M. Bülent Ergin, A. Tuğrul Tokgöz and Mehmet Mat. From the first day of listing, three new and independent board members, Jens Ismar, James Drakos and Claus Plougmand, will join the Board in addition to the existing Board Members.

The names and positions of the Board Members as of listing are set out in the table below:

Name	Position	Served since	Term expires
M. Bülent Ergin	Chairman	March 2011	2015
A. Tuğrul Tokgöz	Vice Chairman	March 2011	2014
Mehmet Mat	Director	March 2011	2013
Jens Ismar	Director	First day of listing	2013
James A. Drakos	Director	First day of listing	2014
Claus Plougmand	Director	First day of listing	2015

Universal has three employees as of the date of this Prospectus. These are the members of the Management, which consists of:

Name	Employed with Universal since	Current position within Universal
Ronald A. Dal Bello	April 2011	Chief Executive Officer
Richard M. Lemanski	April 2011	Chief Financial Officer, Treasurer and Secretary
Christos G. Papanicolaou	April 2011	Senior Vice President

1.5 Shares and share capital

The Company's authorized capital stock as of the date of this Prospectus consists of 100,000,000 Shares with a par value $0.01 per Share, of which 500 are currently issued and outstanding. All the issued Shares in the Company are currently owned by Geden which in turn is 100% indirectly owned by the Karamehmet family in Turkey.

As further described in Section 5.2 "The acquisition of the Initial Fleet—The Acquisition Agreement", Geden will receive 10,610,647 Shares in the Company as compensation for the sale of Initial Fleet. Furthermore, Geden will subscribe for up to 2 million Offer Shares in the Offering. Assuming that Geden is allocated 2 million Offer Shares in the Offering, Geden will have an ownership interest in the Company following completion of the Offering of at least 37.68% if the Company raises $200 million in the Offering and 41.98% if the Company raises $170 million in the Offering assuming final Offer Price is set in the mid-point of the Indicative Price Range set out on the front page of the Prospectus. Geden's ownership interest will be reduced to 35.27% and 39.43% respectively if the Over-Allotment Option is exercised in full.

Upon the closing of the Offering, the Company will reserve an amount equal to 7% of the Shares sold in the Offering for issuance under the terms of the warrants granted to Shell pursuant to the Master Umbrella Agreement.

1.6 Acquisition of the Initial Fleet

The Company and Geden are parties to the Acquisition Agreement dated May 28, 2012, providing for the transfer of 5 modern suezmax tankers and 5 modern aframax tankers from Geden to the Company. Closing of the Acquisition Agreement is a condition of the completion of the Offering as further described below, and it is expected the Acquisition Agreement will be closed one Business Day prior to the settlement date in the Institutional Offering.

The Company will acquire the ten vessels, through the acquisition of all of the shares in the ten Predecessor Companies owning the ten vessels constituting the Initial Fleet. The Initial Fleet is further described in Section 10.3 "Business overview—Fleet overview".

1.7 Related party transactions

The Company as well as the Predecessor Companies have entered into several agreements with related parties in addition to the Acquisition Agreement. These are:

The Option Agreement – The Company and Geden have entered into an option agreement, pursuant to which the Company has an option to purchase up to two additional crude oil tankers from Geden.

Agreement on Right of First Refusal – The Company and Geden have entered into an agreement which grants the Company rights of first refusal to any and all long term business opportunities developed by Geden in the crude oil, blue water, transportation segment for as long as Geden remains a major shareholder of the Company.

Technical management agreements – The Predecessor Companies have entered into technical management agreements with GDAS, an affiliate of the Çukurova Group, a large Turkish business conglomerate that is affiliated with Geden, for their vessels.

Service Agreement – The Company has entered into a service agreement with GDAS on behalf of each of the Predecessor Companies.

Promissory note – On June 17, 2011 the Company issued a promissory note to Geden for the repayment of pre-offering expenses advanced to the Company from time to time.

Reimbursement Agreement – Under this agreement Geden undertook to reimburse to Groton Pacific Carriers Inc, GPC Maritime Corp, Universal Maritime (USA) LLC, James Drakos, Christos G Papanicolaou and Richard Lemanski the expenses incurred by such parties in the amount of $1,300,000 in connection with an attempted but failed initial public offering related to a company called Universal Maritime Corp. (later renamed GPC Maritime Corp.) in 2010.

Sponsor Agreement – The Company and Geden have entered into a Sponsor Loan and Guarantee Agreement pursuant to which Geden has provided to the Company a financial facility in the amount of $5.0 million in connection with the establishment of Universal and the Offering.

1.8 Bylaws

The Company's bylaws as of the date of this Prospectus are attached to this Prospectus as Appendix A and are further described in Section 17.7 "Description of the Shares and share capital—The Articles of Incorporation, the Bylaws and Marshall Island law".

1.9 The Offering

The Offering is being pursued as part of the Company's strategy to establish Universal as an international shipping company through the acquisition and operation of modern Aframax and Suezmax tankers. The net proceeds of the Offering will partially be used, together with the New Debt Facility to repay the Existing Debt in total approximately $395.8 million and for general working capital purposes.

The Offering	The Offering comprises: • The Institutional Offering, in which Offer Shares are being offered to (i) institutional and professional investors in the EEA pursuant to the provisions of Article 3(2) of the EU Prospectus Directive 2003/71/EC, (ii) in the United States, to QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act and (iii) to institutional investors outside the EEA and the United States pursuant to applicable exceptions from local prospectus requirements; subject to a lower limit per application of an amount of NOK 1,000,000 for each investor. • The Retail Offering, in which Offer Shares are being offered to the general public in Norway subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 999,999 for each investor. For further details see Section 6 "The Offering".
The Offer Shares	Minimum of 19,428,571 and maximum of 22,857,143 Shares, each with a par value of $0.01 assuming that the Offer Price is set at the mid-point of

	the Indicative Price Range.
The Additional Shares	Pursuant to the Over-Allotment Option, the Managers will be granted an option to, with the consent of the Board, over-allot a number of Shares of up to 10% of the number of Offer Shares offered in the Offering.
Bookbuilding Period	The Bookbuilding Period for the Institutional Offering is expected to take place from June 20, 2012 at 09:00 hours (CET) to July 3, 2012 at 17:30 hours (CET).
Application Period	The Application Period for the Retail Offering is expected to take place from June 20, 2012 at 09:00 hours (CET) to July 3, 2012 at 12:00 hours (CET).
Indicative price range	NOK 45 to NOK 60 ($~7.5 to $~10) per Offer Share
Offer Price	The final price per Share in the Offering which will be set based on the orders placed in the Institutional Offering.
Mechanism of allocation	The anticipated allocation of Offer Shares between the Institutional Offering and the Retail Offering is approximately 90% for the Institutional Offering and 10% for the Retail Offering. However, the final allocation between the offerings will be determined by the Company and the Managers following the expiry of the Bookbuilding Period/Application Period based on the number and size of applications received in the respective offerings relative to the total number and size of applications received in the Offering. In the Institutional Offering, the Board will determine the allocation of Offer Shares after consultation with the Joint Lead Managers. In the Retail Offering, allocation will be made solely on a pro rata basis using the VPS' automated simulation procedures. However, the Company reserves the right, at its discretion, to limit the total number of applicants to whom Offer Shares are allocated.
Listing of the Shares	On May 14, 2012, the Company applied for admission to trading of its Shares on the Oslo Stock Exchange, or alternatively Oslo Axess. On June 13, 2012, the board of directors of Oslo Børs approved the listing application of the Company with certain conditions.
Conditions for completion of the Offering	Completion of the Offering is conditional upon • the Board approving the completion of the Offering including determining the final Offer Price, the number of Offer Shares to be issued by the Company and the allocation of the Offer Shares, • the Company satisfying the listing conditions for a listing on the Oslo Stock Exchange (alternatively Oslo Axess), and • the Transaction being closed on the Closing Date
Lock-up	DNB Markets, on behalf of the Joint Lead Managers, has entered into a lock-up agreement with Geden, under which Geden has agreed not to offer, sell, contract to sell or otherwise dispose of its Shares for a period of 12 months from the first day of listing without DNB Markets' prior written approval.
Payment and delivery	Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about July 10, 2012. Delivery of the Offer

	Shares will, in order to facilitate delivery-versus-payment, be made by the delivery of existing and unencumbered Shares made available to the Managers by Geden pursuant to a share lending agreement. Delivery of such Borrowed Shares shall constitute a full discharge of the Company's obligation to deliver the Offer Shares to the applicants and the Offer Shares allocated in the Institutional Offering will be issued to the Managers and used to fulfil their obligation to redeliver the Borrowed Shares to Geden. It is expected that payment for, and delivery of, the Offer Shares in the Retail Offering will be made on or about July 9, 2012 and on or about July 10, 2012 respectively.
First day of trading	Expected first day of trading is on or about July 12, 2012.
International Securities Identification Number (ISIN)	MHY929741079
Trading symbol	"UMAR"
Expenses	The transaction costs for the Company related to the Offering are estimated to be in the region of $7.635 million to $8.910 million given the Offering interval. 75% of the net profit, if any, of the stabilisation activities shall be for the account of the Company. The remaining 25% shall be for the account of the Joint Lead Managers. The net proceeds prior to any net profit from stabilisation activities, provided that a $ amount equal to the upper end of the Offering interval is applied for and allocated in the Offering, will be approximately $191.1 million. No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

1.10 Managers

DNB Markets, Fearnley Fonds and RS Platou Markets are acting as Joint Lead Managers and Joint Bookrunners for the Offering. DVB Capital Markets is acting as Financial Advisor

1.11 Auditor and advisors

The Company's auditor is KPMG Akis Bagimsiz Denetim ve SMMM AS, with a registered business address at Kavacik Ruzgarli Bahce Mahallesi Kavak Sokak No:29 Beykoz 34805 Istanbul. KPMG Turkey has been the Company's auditor since its incorporation.

Advokatfirmaet Wiersholm AS is acting as Norwegian legal advisor to the Company as to Norwegian law and Seward & Kissel LLP is acting as U.S. and Marshall Islands counsel to the Company as to matters of U.S. and Marshall Islands law. Advokatfirmaet Schjødt AS is acting as Norwegian legal advisor to the Managers.

1.12 Documents on display

For 12 months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- the Bylaws and Articles of Incorporation of the Company;
- Universal's audited consolidated financial statements for the period from its inception to December 31, 2011;
- Universal's unaudited interim consolidated financial statements as of and for the three months ended March 31, 2012 and from March 3, 2011 (the date of inception) to March 31, 2011;

- The combined financial statements of the Predecessor Companies as of and for the years ended December 31, 2011, 2010 and 2009;
- The unaudited combined interim financial statements of the Predecessor Companies for the three months ended March 31, 2012 and 2011
- valuation report of the Initial Fleet on charter free delivery, as between a willing seller and a willing buyer for cash payment under normal commercial terms provided by Clarkson Valuations Limited; and
- this Prospectus.

1.13 Summary of financial information and operating and financial review

The following tables represent the audited consolidated financial statements for Universal as of December 31, 2011 and the unaudited consolidated financial statements for the period from March 3, 2011 (the date of inception) to December 31, 2011, and as of and for the three month period ended March 31, 2012.

Universal's audited consolidated financial statements as of December 31, 2011 and for the period from March 3, 2011 (the date of inception of the Company) to December 31, 2011, and unaudited consolidated financial statements as of and for the three month period ended March 31, 2012 are attached to this Prospectus as Appendix D and E.

For information regarding the basis of preparation of the financial information, refer to the financial statements attached into this Prospectus as Appendix B, C, D and E.

1.13.1 Consolidated statement of operations

The table below sets out information derived from the audited USGAAP consolidated statements of operations for Universal for the period March 3, 2011 (date of inception) through December 31, 2011 and the unaudited USGAAP interim consolidated statement of operations for the three month period ended March 31, 2012.

Consolidated Statements of Operations	**March 3, 2011- December 31, 2011**	**Three Month Period Ended March 31, 2012**
(in thousands of $, except share data)		
Revenues	--	--
Operating expense--General and administrative expenses	(2,621)	(257)
Depreciation expense	(2)	(2)
Operating loss	**(2,623)**	**(259)**
Other income / (expense)--Foreign currency income/(expense), net	3	(6)
Net loss	**(2,620)**	**(265)**
Net loss per share (Basic and diluted)	(5)	(1)
Weighted average capital shares outstanding (Basic and diluted)	500	500

1.13.2 Consolidated balance sheet

The table below sets out information derived from the audited USGAAP consolidated balance sheet for Universal as of December 31, 2011 and the unaudited USGAAP interim consolidated balance sheet as of March 31, 2012.

Consolidated Balance Sheet *(in thousands of $, except share data)*	**March 31, 2012**	**December 31, 2011**
Assets		
Current assets		
Cash and cash equivalents	5	11
Other current assets	7	6
Total current assets	**12**	**17**
Non-current assets		

Leasehold improvements, net	19	20
Furniture and fixtures, net	23	20
Deferred registration costs	12	--
Total non-current assets	**54**	**40**
Total assets	**66**	**57**
Liabilities and Shareholder's Deficit		
Current liabilities		
Accounts payable	705	691
Accrued expenses	54	115
Total current liabilities	**759**	**806**
Non-current liabilities		
Due to related parties	2,192	1,871
Total non-current liabilities	**2,192**	**1,871**
Total liabilities	**2,951**	**2,677**
Commitments and Contingencies		
Shareholder's deficit		
Capital stock, par value $0.01; 500 shares authorized, issued and outstanding	0.05	0.05
Additional paid-in capital	0.5	0.5
Accumulated deficit	(2,885)	(2,620)
Total shareholder's deficit	**(2,885)**	**(2,620)**
Total liabilities and shareholder's deficit	**66**	**57**

1.13.3 Consolidated Statement of Changes in Shareholder Deficit and Comprehensive Loss

The table sets out below is derived from the audited USGAAP consolidated statement of changes in shareholder's deficit and comprehensive loss for Universal for the period March 3, 2011 (date of inception of the Company) through December 31, 2011, and the unaudited USGAAP interim consolidated statement of changes in shareholder deficit and comprehensive loss for Universal for the three month period ended March 31, 2012.

Consolidated statement of changes in shareholder deficit and comprehensive loss
(in thousands of $, except share data)

	Shares	Capital Stock	Additional Paid-in Capital	Accumulated Deficit	Total Shareholder's Deficit	Comprehensive Loss
Balances as of March 3, 2011	--	--	--	--	--	--
Net Loss	--	--	--	(2,620)	(2,620)	(2,620)
Issuance of capital stock	500	0.05	0.5	--	0.5	--
Balances as of December 31, 2011	500	0.05	0.5	(2,620)	(2,620)	(2,620)
Net Loss	--	--	--	(265)	(265)	(265)
Balances as of March 31, 2012	**500**	**0.05**	**0.5**	**(2,885)**	**(2,885)**	**(2,885)**

1.13.4 Combined statement of operations

The table below sets out amount that were derived from the audited USGAAP combined statements of operations for Predecessor Companies for the years ended December 31, 2011, 2010 and 2009 and the unaudited USGAAP interim combined statements of operations for the Predecessor Companies for the three month period ended March 31, 2012 and 2011.

Combined Statements of Operations *(in thousands of $)*	**Year Ended December 31,**			**Three Month Period Ended March 31,**	
	2011	**2010**	**2009**	**2012**	**2011**
Revenues	72,071	55,356	2,613	22,928	16,597
Vessel voyage expenses	(18,421)	(15,941)	(171)	(4,765)	(4,819)
Net voyage revenues [1]	**53,650**	**39,415**	**2,442**	**18,163**	**11,778**

Vessel operating expenses	(21,002)	(12,669)	(1,502)	(6,126)	(4,677)
Depreciation expense	(21,388)	(11,413)	(1,196)	(6,461)	(4,435)
General and administrative Expenses	(1,447)	(699)	(161)	(231)	(235)
Income/(loss) from Operations	**9,813**	**14,634**	**(417)**	**5,345**	**2,431**
Interest expense	(10,823)	(5,239)	(547)	(3,657)	(1,847)
Interest income	6	--	--	17	--
Foreign currency exchange Income/(expense), net	(16)	1	(4)	15	(20)
Other finance costs	(183)	(10)	(1)	(84)	(17)
Others, net	--	2	--	--	--
Net income/(loss)	**(1,203)**	**9,388**	**(969)**	**1,636**	**547**

(1) Non-GAAP measurement. Net voyage revenues are revenues minus vessel voyage expenses. Vessel voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter.

1.13.5 Combined balance sheet

The table below sets out information derived from the audited USGAAP combined balance sheets for the Predecessor Companies as of December 31, 2011, 2010 and 2009 and the unaudited combined balance sheet for the Predecessor Companies as of March 31, 2012.

Combined Balance Sheet *(in thousands of $)*	**March 31, 2012**	**December 31, 2011**	**December 31, 2010**	**December 31, 2009**
Assets				
Current assets				
Cash and cash equivalents	13,934	11,651	4,051	2,998
Accounts receivables, net and unbilled revenue	4,808	3,461	5,920	--
Deferred financing charge	305	305	63	63
Inventories	3,984	4,789	2,103	496
Due from related parties	--	--	7,830	8,078
Other current assets	1,523	701	647	88
Total current assets	**24,554**	**20,907**	**20,614**	**11,723**
Non-current assets				
Deferred financing charge	1,757	1,833	547	609
Other non-current assets	7,017	6,989	--	--
Property and equipment				
Vessels	710,254	710,254	429,359	136,002
Vessels under construction	--	--	81,583	160,043
	710,254	710,254	510,942	296,045
Less: accumulated depreciation	(40,457)	(33,996)	(12,609)	(1,196)
Net property and equipment	669,797	676,258	498,333	294,849
Total assets	**703,125**	**705,987**	**519,494**	**307,181**
Liabilities and invested equity				
Current liabilities				
Current instalments of long-term debt	54,697	29,539	27,379	11,195
Due to related parties	357	238	882	--
Accounts payable	9,277	9,010	6,488	1,407
Deferred revenue	2,605	2,532	965	795
Other liabilities	1,249	1,412	804	198
Total current liabilities	**68,185**	**42,731**	**36,518**	**13,595**
Non-current liabilities				
Due to related parties	244,818	242,655	168,415	151,473
Long-term debt, excluding currents installments	352,050	384,165	276,922	113,862
Total liabilities	**665,053**	**669,551**	**481,855**	**278,930**
Invested equity				
Share capital	13.5	13.5	13.5	13.5
Retained earnings	38,058	36,422	37,625	28,237
Total invested equity	**38,072**	**36,436**	**37,639**	**28,251**
Total liabilities and invested Equity	**703,125**	**705,987**	**519,494**	**307,181**

1.13.6 Combined invested equity

The table set out below is derived from the audited combined statement of invested equity for the Predecessor Companies for the three years ended December 31, 2011, 2010 and 2009, the unaudited combined interim statement of invested equity for the Predecessor Companies for the three month periods ended March 31, 2012 and 2011.

Combined invested equity *(in thousands of $)*	**Share capital**	**Retained earnings**	**Total invested equity**
Balances as of January 1, 2009	13.5	29,206	29,219
Net loss	--	(969)	(969)
Comprehensive income			(969)
Balances as of December 31, 2009	13.5	28,237	28,251
Net income	--	9,388	9,388
Comprehensive income			9,388
Balances as of December 31, 2010	13.5	37,625	37,639
Net income	--	547	547
Comprehensive income			547
Balances as of March 31, 2011	13.5	38,172	38,186
Net income	--	(1,750)	(1,750)
Comprehensive income			(1,750)
Balances as of December 31, 2011	13.5	36,422	36,436
Net income	--	1,636	1,636
Comprehensive income			1,636
Balances as of March 31, 2012	**13.5**	**38,058**	**38,072**

1.13.1 Combined cash flow statements

The table set out below is derived from the audited Combined Statement of Cash Flows for the Predecessor Companies for the three years ended December 31, 2011, 2010 and 2009 and the unaudited Combined Interim Statement of Cash Flows for the Predecessor Companies for the three month periods ended March 31, 2012 and 2011.

	Year Ended December 31,			**Three Month Period Ended March 31,**	
Combined cash flow statements *(in thousands of $)*	**2011**	**2010**	**2009**	**2012**	**2011**
Cash flows provided by /(used in) operating activities					
Net income /(loss)	(1,203)	9,388	(969)	1,636	547
Adjustments to reconcile net income /(loss) to cash provided by /(used in) operating activities:					
Depreciation of property and Equipment	21,388	11,412	1,196	6,461	4,435
Amortization of deferred revenue	(965)	(795)	--	(2,532)	(965)
Deferred financing charge	163	--	--	76	17
Changes in operating assets and liabilities:					
Accounts receivables	2,459	(5,920)	--	(1,347)	(1,152)
Inventory	(2,686)	(1,607)	(496)	805	(1,072)
Other current assets	(53)	(560)	(85)	(823)	(1,690)
Other non-current assets	(6,988)	--	--	(28)	(89)
Other current liabilities	607	606	192	(163)	1,103
Due to related parties	(644)	882	--	119	(882)
Accounts payable	2,523	5,081	1,394	266	10,577
Deferred revenue	2,532	965	795	2,605	1,461
Net cash provided by operating Activities	**17,133**	**19,452**	**2,027**	**7,075**	**12,290**
Cash flows from investing activities:					
Capital expenditures	(199,275)	(214,834)	(141,029)	--	(25,401)
Net cash used in investing	**(199,275)**	**(214,834)**	**(141,029)**	--	**(25,401)**

Activities					
Cash flows from financing activities:					
Proceeds from long-term debt	138,755	193,058	61,103	--	8,480
Repayments on debt to banks	(29,351)	(13,814)	(804)	(6,955)	(4,079)
Changes in due from related parties	7,830	248	(14)	--	206
Deferred financing charge	(1,730)	--	--	--	(50)
Changes in due to related parties	74,238	16,943	81,712	2,163	11,403
Net cash provided by financing Activities	**189,742**	**196,435**	**141,997**	**(4,792)**	**15,960**
Net increase in cash and cash Equivalents	7,600	1,053	2,995	2,283	2,849
Cash and cash equivalents at beginning of the year	4,051	2,998	3	11,651	4,051
Cash and cash equivalents at end of the year	**11,651**	**4,051**	**2,998**	**13,934**	**6,900**
Supplemental information					
Cash paid for interest during the period	9,769	7,767	3,273	3,368	1,513
Capitalized interest cost and financing charges added to capital expenditures as a non-cash item	37	341	63	--	5
Additions to capital expenditures incurred with accounts payable	594	469	962	--	8,539

1.14 Significant changes and trends

In addition to the effect of the Offering as described in this Prospectus, the New Debt Facility, discussed in Section 13.11.2 "Operational and financial review—Capital resources—The New Debt Facility" will have an effect on Universal's capital structure.

Other than this, there have been no significant changes in the financial or trading position of Universal following March 31, 2012 and Universal has not experienced any changes or trends that are considered significant since December 31, 2011 and to the date of this Prospectus.

1.15 Capitalization and indebtedness

See Section 13.10 "Operational and financial review–Capitalization and indebtedness" for information regarding the Company's capitalization and indebtedness.

1.16 Summary of risk factors

Investing in the Shares involves inherent risks. Below is a brief summary of the risk factors described in Section 2 "Risk factors".

If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on Universal's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.

- Risks relating to Universal and the industry in which Universal operates
  - If the tanker industry, which historically has been cyclical, is depressed in the future, Universal's earnings and available cash flow may be adversely affected.
  - Changes in the oil markets could result in decreased demand for Universal's vessels and services, which could adversely affect the business, results of operations, cash flows and financial condition.
  - Universal may be exposed to the cyclicality and volatility of the spot charter market in the future, which could have a material adverse impact on its profitability, cash flow and financial position.

- Universal's vessels and its cargoes will be subject to the inherent operational risks of the tanker industry and Universal may experience negative consequences, including unexpected damages, costs, delays or the total loss of its vessels or their cargoes, which may adversely affect its business and financial condition.
- Universal intends to operate its vessels worldwide and, as a result, the vessels will be exposed to security and customs inspection procedures of different countries, which may increase its expenses and adversely affect its operating results.
- Universal is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect its business, results of operations, cash flows and financial condition.
- If Universal fails to comply with international safety regulations, it may be subject to increased liability, which may adversely affect its insurance coverage and may result in a denial of access to, or detention in, certain ports.
- Political instability, terrorist or other attacks, war or international hostilities can affect the tanker industry, which may adversely affect Universal's business, results of operations, cash flows and financial condition.
- A renewed contraction or worsening of the global credit markets and the resulting volatility in the financial markets could have a material adverse effect on Universal's business, results of operations, cash flows and financial condition.
- Changes in fuel, or bunkers, prices may adversely affect profits.
- An increase in operating costs could adversely affect the business, results of operations, cash flows and financial condition.
- The market values of Universal's vessels may decrease, which could cause Universal to breach covenants in its debt facilities and adversely affect the business, results of operations, cash flows and financial condition.
- Acts of piracy on ocean-going vessels have recently increased in frequency, which could adversely affect Universal's business, results of operations and financial condition.
- Universal may be subject to increased costs as a result of a worldwide shortage of qualified and trained ship officers and crew.
- Maritime claimants could arrest Universal's vessels, which would have a negative effect on its cash flow and ability to pay dividends.
- If labor interruptions are not resolved in a timely manner, they could have a material adverse effect on Universal's business, results of operations and financial condition.

- Company-specific risk factors
    - As a new company, Universal has no operating history and may not be able to implement its business strategy successfully.
    - As the main charterer of Universal's vessels, if Shell fails to perform its obligations under the timecharters, Universal's business, results of operations, cash flows and financial condition could be adversely affected.
    - Shell as charterer of eight of Universal's ten vessels will be entitled to cancel all time charters for these vessels under certain events, including but not limited to in the event of an insolvency event in the Company or Geden (as long as Geden holds more than 20% of the shares in the Company), in the event of a change of control in the Company (other than in connection with the settlement of this Offering) and upon the occurrence of a material adverse change with respect to the Company, and such a cancellation may adversely affect Universal's business, results of operations, cash flows and financial condition.

- As the majority of Universal's vessels are chartered to Shell, any default of Universal's obligations under the time charters may adversely affect Universal's business, results of operations, cash flows and financial condition.
- Delays in deliveries of any additional vessels Universal may acquire in the future, the decision to cancel an order for purchase of a vessel or the inability to otherwise complete the acquisitions of vessels for the fleet could harm operating results.
- Any acquisition of a vessel may not be profitable at or after the time it is acquired.
- Any failure to fund capital expenditure requirements could have a material adverse effect on the business, results of operations and financial condition.
- Servicing current or future indebtedness limits funds available for other purposes and if Universal cannot service its debt, it may be forced to sell its vessels.
- The New Debt Facility imposes restrictions on Universal that could have a material adverse effect on Universal's business, results of operation, cash flow, financial condition and ability to pay dividends.
- Certain of Universal's agreements are subject to change of control provisions.
- Changes to the financial status of Geden and GDAS could have material adverse effect on Universal's business, results of operation, cash flow, financial condition and ability to pay dividends, and since Geden and GDAS are privately held companies little information regarding them will be publicly available.
- Universal may be unsuccessful in competing in the highly competitive international tanker market, which would negatively affect its business, results of operations, cash flows and financial condition.
- Universal will have directors who also serve as directors and executive officers of Geden/GDAS, which may create conflicts of interest that negatively affect the business, results of operations, cash flows and financial condition.
- Geden may compete with Universal for business opportunities that would otherwise benefit Universal or influence GDAS's performance as one of Universal's managers, either of which could have a material adverse effect on Universal's business, results of operations, cash flows and financial condition.
- Universal may be unable to attract and retain key management personnel and other employees in the shipping industry, which may negatively affect the business, results of operations and financial condition.
- Universal and its subsidiaries may be subject to group liability for damages or debts owed by one of the subsidiaries or by Universal.
- Universal may not have adequate insurance to compensate it if Universal loses its vessels or to compensate third parties.
- The failure to maintain class certifications of authorized classification societies on one or more vessels would affect the ability to employ such vessels, which could negatively impact the business, results of operations and financial condition.
- Risk of unexpected incidents and occurrences.
- Anti-takeover provisions in the Company's organizational documents could make it difficult for shareholders to replace or remove the Company's current Board or could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of the Shares.
- Universal may incur challenges and costs associated with the separation of the SPVs from Geden and the Listing

• Risks relating to the Shares.

- The price of the Shares may fluctuate significantly.
- There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop.
- Geden will be a major shareholder at completion of the Offering.
- Future sales of Shares by the Company's major shareholder or any of its primary insiders may depress the price of the Shares.
- Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares.
- Investors may not be able to exercise their voting rights for Shares registered in a nominee account.
- Shareholders may not have the same rights or protections that a shareholder in a corporation incorporated in another jurisdiction may have.
- Because the Company is organized under the laws of Marshall Islands, U.S. investors, Norwegian investors and investors in other jurisdictions may face difficulties in protecting their interests, and their ability to protect their rights through the Norwegian courts, the U.S. federal courts and the courts of such other jurisdictions may be limited.
- The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
- Exchange risk for shareholders.
- Various conditions may cause an adverse tax effect for the shareholder if the Company pays dividends.
- United States tax authorities could treat the Company as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States shareholders.
- The Company may have to pay United States federal income tax on United States source income, which would reduce its earnings.

2.2.19 Risk of unexpected incidents and occurrences

Although Universal tries to keep an overview of all known risks related to its operations, there is a risk that Universal will be subject to unexpected incidents and occurrences resulting from additional risks and uncertainties that Universal currently believes are immaterial, unlikely or that are not presently known to Universal. Such incidents and occurences may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

2.2.20 Anti-takeover provisions in the Company's organizational documents could make it difficult for shareholders to replace or remove the Company's current Board or could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of the Shares

Several provisions of the Company's amended and restated articles of incorporation (the "**Articles of Incorporation**") and amended and restated bylaws (the "**Bylaws**") could make it difficult for the Company's shareholders to change the composition of the Board, preventing them from changing the composition of Universal's management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. Among other things, these provisions:

- provide for a classified Board with staggered, three-year terms;
- for a period of five years following the first annual meeting of shareholders after the completion of this Offering, authorize the removal of directors only for cause and only upon the affirmative vote of at least two-thirds of the votes cast at an annual meeting of shareholders;
- prohibit shareholder action unless such action is effectuated at an annual or special meeting of the shareholders or by a written consent that is signed by all shareholders entitled to vote on the action; and
- establish an advance notice requirement of 60 to 90 days prior to the one-year anniversary date of the preceding annual meeting of shareholders for nominations for election to the Board or for proposing matters that can be acted on by shareholders at shareholder meetings.

The Bylaws state that the Board may fix a time not more than sixty nor less than fifteen days prior to the day of any meeting of shareholders as the time as of which shareholders entitled to notice of and to vote at such meeting shall be determined.

For further details on the anti-takeover provisions of the Company, please see Section 17.7.12 "Description of the Shares and share capital—The Articles of Incorporation, the Bylaws and Marshall Islands law—Anti-takeover effect of certain provisions of the Articles of Incorporation and the Bylaws".

2.2.21 Universal may incur challenges and costs associated with the separation of the SPVs from Geden and the Listing

At the date of this Prospectus, the SPVs who own the vessels in the Initial Fleet are owned by Geden. The Company may in connection with the transfer of the SPV's (and related rights and obligations as part of this) from Geden be subject to unforeseen and/or unexpected separation issues, and Universal may also incur challenges and increased costs due to organization disruptions, the implementation of new routines and new personnel. As an independent entity, there is also a risk Universal may further incur additional operating, capital and financial expenses (or be unable to retain revenue levels) compared to that which could be achieved as a member of the Geden group.

In respect of the technical operation and crewing of the vessels in the Initial Fleet, the situation will remain unchanged. The Initial Fleet will continue to be operated by GDAS as technical/crewing manager pursuant to separate technical management agreements with a duration expiring when the underlying charters expire. In respect of the commercial management of the SPVs and their vessels, including but not limited to the employment of the vessels, supervision of compliance with contracts, supervision of the technical manager, accounting for the SPVs and the responsibility thereof will be transferred from Geden to Universal upon the Company's acquisition of the SPVs. It is possible that Universal may incur higher commercial operational costs in

the future compared to the commercial operational costs the SPVs incurred when owned by Geden, due to the need for stand-alone corporate and support services and less access to financial and other resources compared to those available to it as a subsidiary of Geden.

The Offering and Listing may also generate additional costs and regulatory requirements for the Company. As a consequence of the Listing on the Oslo Stock Exchange, the Company will be required to meet regulatory requirements of the Oslo Stock Exchange, in particular with respect to financial reporting. The Company will incur additional costs as a result of the cost of its Listing and the costs associated with the staff and resources required to assist the Company in complying with those requirements and in liaising with investors and shareholders. In addition, the Company will incur further costs as a result of the more formal internal structure and corporate governance regime which it will be required to follow as a listed company. New regulatory initiatives applicable to listed companies may create additional costs in the future.

2.3 Risks relating to the Shares

2.3.1 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond Universal's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, or any other risk discussed herein materializing or the anticipation of such risk materializing.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with Universal.

2.3.2 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the Offering, there was no public market for the Shares, and there can be no assurance that an active trading market will develop, or be sustained or that the Shares may be re-sold at or above the Offer Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Offering. However, in parallel and subsequent to the Offering, the Company will be in an application process which has the objective to list the Shares on a regulated market place in order to obtain liquidity in the Share, i.e. the Oslo Stock Exchange (or alternatively Oslo Axess).

2.3.3 Geden will be a major shareholder at completion of the Offering

Following completion of the Offering, it is expected that Geden will be a major shareholder of the Company as further described Section 5.2 "The acquisition of the Initial Fleet—The Acquisition Agreement". Given their major shareholdings they may have the ability to influence the outcome of matters submitted for the vote of the Company's shareholders, including election of members of the Board. The commercial goals of Geden as shareholder, and those of Universal, may not always remain aligned.

2.3.4 Future sales of Shares by the Company's major shareholder or any of its primary insiders may depress the price of the Shares

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the Offering or the perception that such sales could occur, or any sale of Shares by any of the Company's primary insiders from time to time. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to sell equity securities in the future at a time and at a price it deems appropriate. Although the Company's largest shareholder as of the date of this Prospectus, Geden, is subject to an agreement with the Joint Lead Managers that restricts its ability to sell or transfer its Shares until June 2013, the representatives of the Joint Lead Managers may, in their sole discretion and at any time, waive the restrictions on sales or transfer during this period. Additionally, following this period, all Shares owned by Geden will be eligible for sale in the public market, subject to applicable securities laws restrictions.

5 THE ACQUISITION OF THE INITIAL FLEET

5.1 Background

Geden is a limited company incorporated under the laws of the Republic of Malta. It is a major owner and operator of crude oil tankers, product tankers and dry-bulk vessels. Geden's business address is 85 St. John Street, Valetta, VLT 1165, Malta.

The Company was incorporated in the Marshall Islands in March 2011. From its incorporation the Company has been a wholly owned subsidiary of Geden, and it will remain so until completion of the Offering. The Company was incorporated by Geden for the purpose of using it as the corporate vehicle for a spin-off of a majority of its crude oil tanker fleet. The decision to complete such reorganisation was based on a desire to let the business segment develop independently from Geden's other activites by, *inter alia*, allowing it to access the public equity market.

5.2 The Acquisition Agreement

The spin-off of the majority of Geden's crude oil tanker fleet will take the form of an acquisition by the Company of all shares in the current subsidiaries of Geden owning the vessels constituting the Initial Fleet (the "**Transaction**"). In so doing, the Company will also take over the debt of these subsidiaries as of the closing of the acquisition and the arrangements under which the Initial Fleet is employed.

The consideration payable to Geden will take the form of new Shares.

The Company will, immediately following closing of the acquisition, refinance the debt of the subsidiaries acquired. This will be financed by a new bank loan and a part of the proceeds from the Offering.

The Company and Geden are parties to an acquisition agreement dated May 28, 2012 as subsequently amended (the "**Acquisition Agreement**"), pursuant to which the Company will acquire from Geden all of the outstanding shares in the ten Predecessor Companies, owning 5 modern suezmax tankers and 5 modern aframax tankers (the "**Initial Fleet**"). The Initial Fleet is further described in Section 10.3 "Business overview—Fleet overview".

In doing so, the Company will also take over the contracts under which the Initial Fleet are employed, their interest bearing debt (the "**Current Debt Facilities**") and an obligation to reimburse Geden for all costs incurred by Geden in setting up the Transaction.

Two of the vessels constituting the Initial Fleet are chartered out to ST Shipping while the other eight vessels constituting the Initial Fleet are chartered out to Shell. The charter arrangements with ST Shipping have been allocated a positive value in view of the rates therein being above market levels. The arrangement with Shell have been allocated a negative value due to Shell's right to participate in the equity value of the Initial Fleet going forward pursuant to the Master Umbrella Agreement.

The shares in the 10 SPVs will, subject to the Company raising minimum $170 million in the Offering and customary conditions precedents, be transferred to the Company on July 9, 2012 (the "**Closing Date**"). This is one day prior to the settlement date in the Institutional Offering. The Closing Date will be moved correspondingly if the this settlement date is moved.

The initial purchase price for the shares in the 10 SPVs is agreed to be $106,106,470 (the "**Initial Purchase Price**") and will be settled on the Closing Date through the issuance of 10,610,647 Shares in the Company to Geden at a subscription price of $10 (the "**Consideration Shares**").

The Initial Purchase Price reflects:

(i) a valuation of the Initial Fleet at $480,250,000 on a charter free basis provided by Clarkson Valuations Limited ("**Clarkson**") as of May 21, 2012 (the "**Valuation**")[1]. A copy of the valuation is attached as Appendix F to this Prospectus;

(ii) a valuation of the timecharters with ST Shipping of $29,750,000 being the net present value of the difference between the prevailing market rate for timecharters of 3 year duration and the aggregate fixed rates under the timecharters with ST Shipping, Geden's guarantees for the outcome of the disputes, as described in Section 10.7 "Business overview–Litigation and disputes", included;

(iii) the existing debt in the SPVs at the Closing Date being $395.8 million (being the aggregate of principal and interest accrued as of the Closing Date and such costs as will be incurred as a consequence of the prepayment thereof) (the "**Existing Debt**");

(iv) the value of the obligations towards Shell in the Master Umbrella Agreement (which allows Shell to participate in the equity value of the Initial Fleet by receiving warrants to subscribe for Shares, as further described in Section 10.5.1 "Business overview—Material agreements—Master Umbrella Agreement") being at $5.1 million; and

(v) reimbursable costs incurred and accrued as of March 31, 2012 as described in more detail in Section 15.8 "Related party transactions—Sponsor Loan and Guarantee Agreement" estimated to be $2.9 million.

The Existing Debt shall be repaid on the first Business Day following the Closing Date by using part of the proceeds from the Offering and drawdown under the New Debt Facility described in Section 13.11.2 "Operational and financial review–Capital resources–The New Debt Facility".

The Transaction shall have the same economical effect as if the Company had purchased the Initial Fleet, the time charters with ST Shipping, the charter agreements with Shell and the obligations specifically assumed. Accordingly, the Predecessor Companies will be acquired based on the premise that their consolidated net working capital position (excluding the value of the Initial Fleet, the Existing Debt and the other obligations specifically assumed) is nil at closing of the Transaction. A net working capital adjustment mechanism set forth in the Acquisition Agreement shall ensure that this premise is met.

The Company will, following the issue of the Consideration Shares, have an issued share capital of $106,111.47 divided into 10,611,147 ordinary shares, each with a par value of $0.01. All the Shares will be held by Geden.

Furthermore, Geden will subscribe for up to 2 million Offer Shares in the Offering. Assuming that the final subscription price in the Offering is set at the mid-point of the Indicative Price Range set out on the front page of the Prospectus, and assuming that Geden is allocated 2 million Offer Shares in the Offering, the number of Shares held by Geden following issuance of the Consideration Shares will give Geden an ownership interest in the Company following completion of the Offering of 37.68% if the amount raised is $200 million and 41.98% if the amount raised is $170 million, this being reduced to 35.27% and 39.43%respectively if the Over-Allotment Option is exercised in full. The Company is dependent upon the Acquisition Agreement as the Company will not own any operating assets if the Acquisition Agreement is not successfully closed.

[1] The Valuation is based on Clarkson's knowledge of recent transactions involving vessels of the same type as the vessels constitution the Initial Fleet and Clarkson's general market knowledge. The Valuation relates to the situation on the date thereof and is not a guide to the market value of the vessels at any other time. The vessels have been individually valued. If all of the vessels constituting the Initial Fleet were to be placed on the market simultaneously, no assurance can be given that the aggregate amount realisable would equal the amount of the Valuation. Market values of vessels are volatile and the Valuation must be considered in such perspective. Clarkson has not inspected the Initial Fleet as a basis for the Valuation.

6 THE OFFERING

6.1 Purpose of the Offering

The Offering is being pursued as part of the Company's strategy to establish Universal as an international shipping company through the acquisition and operation of modern Aframax and Suezmax tankers. The Company entered into the Acquisition Agreement with Geden on May 28, 2012 pursuant to which it will acquire the Initial Fleet through the purchase of all the shares in the Predecessor Companies. The gross proceeds of the Offering are expected to be minimum $170 million and maximum $200 million prior to exercise of the Over-Allotment Option.

The net proceeds of the Offering will partially be used, together with the New Debt Facility to repay the Existing Debt of approximately $395.8 million. The balance of the net proceeds will be used as follows: (i) approximately $4.8 million to cover the arrangement and structuring fee for the New Debt Facility, (ii) approximately $2.2 million to repay to Geden amounts drawn under the Sponsor Agreement and (iii) the remainder of the net proceeds, including any net proceeds received from the exercise of the Over-Allotment Option, for working capital purposes.

As part of this strategy, the Board and the Management, have decided to list the Company's Shares on the Oslo Stock Exchange or, alternatively, on Oslo Axess. The Offering will aim to bring the Company in compliance with the requirements for admission to trading on the Oslo Stock Exchange of having at least 500 shareholders (or, in the case of Oslo Axess, 100 shareholders) and a free float of at least 25% of the Shares. A stock exchange listing will provide a regulated market place for trading of the Shares. A listing of the Shares may also facilitate the use of the capital markets in order to raise equity should the Company wish to do so in the future, and allow the Company to use its Shares as transaction currency in future acquisitions, amalgamations and mergers, if any.

6.2 Overview of the Offering

The Offering consists of a global offer to raise an amount of minimum NOK 1,020 million and maximum NOK 1,200 million ($~170 million to $~200 million), through the issuance of minimum 19,428,571 and maximum 22,857,143 Offer Shares, each with a par value of $0.01 assuming that the Offer Price is set at the mid-point of the Indicative Price Range. The final number of Offer Shares to be issued will be dependent on the final amount to be raised in the Offering and the final Offer Price. The Offer Shares will upon issuance rank pari passu with the Company's existing Shares in all respects, and each will carry one vote per Share on a poll.

The Offering comprises:

- The Institutional Offering, in which Offer Shares are being offered to (i) institutional and professional investors in the EEA pursuant to the provisions of Article 3(2) of the EU Prospectus Directive 2003/71/EC, (ii) in the United States, to QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act and (iii) to institutional investors outside the EEA and the United States pursuant to applicable exceptions from local prospectus requirements; subject to a lower limit per application of an amount of NOK 1,000,000 for each investor.

- The Retail Offering, in which Offer Shares are being offered to the general public in Norway subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 999,999 for each investor.

All offers and sales outside the United States will be made in reliance on Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Notice" on page i and Section 7 "Selling and transfer restrictions".

9 GROUP DESCRIPTION

9.1 Company Corporate information

Universal Maritime Inc. was incorporated under the laws of the Republic of Marshall Islands on March 3, 2011 with principal executive offices located at c/o UM (USA) LLC, 545 Madison Avenue, 9th floor, New York, NY 10022 U.S. and telephone number +1 (646) 833-0302. The Company's business registration number is 46163. The Company's website is www.universalmaritimeinc.com.

The Company's registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

The Company owns 100% of UM (USA) LLC, a Delaware, U.S. limited liability company which was formed in March 2011 to carry out the commercial and strategic management of the fleet of Universal as well as perform certain administrative services. UM (USA) LLC maintains its principal executive offices at 545 Madison Avenue, 9th Floor, New York, NY 10022 U.S.A and employs the Company's Chief Executive Officer, Chief Financial Officer and Senior Vice-President.

9.2 History and important events

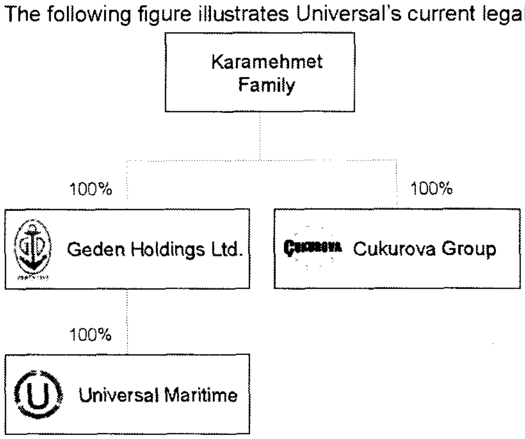
The Company has limited operating history, having been formed as a shell company by Geden on March 3, 2011 for the purposes of raising equity from outside investors to be used for the purchase of crude oil tanker vessels and eventually owning and operating such vessels. At the date of this Prospectus, all issued and outstanding capital stock of the Company is owned by Geden.

The Initial Fleet to be acquired by the Company is a part of a larger fleet operated by Geden. Geden's predecessor was founded in 1975 originally for the purpose of providing marine transportation service to the steel production operations, construction and heavy industry division of the Cukurova Group, a leading Turkish commercial conglomerate. Geden itself was incorporated in 2002.

Geden, incorporated in Malta, has since become a major global operator of crude oil tankers, product tankers and drybulk vessels. As of May 31, 2012, Geden owned a fleet of 45 vessels (inclusive of the ten vessels that will comprise Universal's Initial Fleet), consisting of 11 crude oil tankers, 10 product tankers, 14 drybulk vessels and 10 newbuildings that have not yet been delivered. Since 1999, Geden and its predecessors have entered into approximately 113 new shipbuilding contracts with large shipyards.

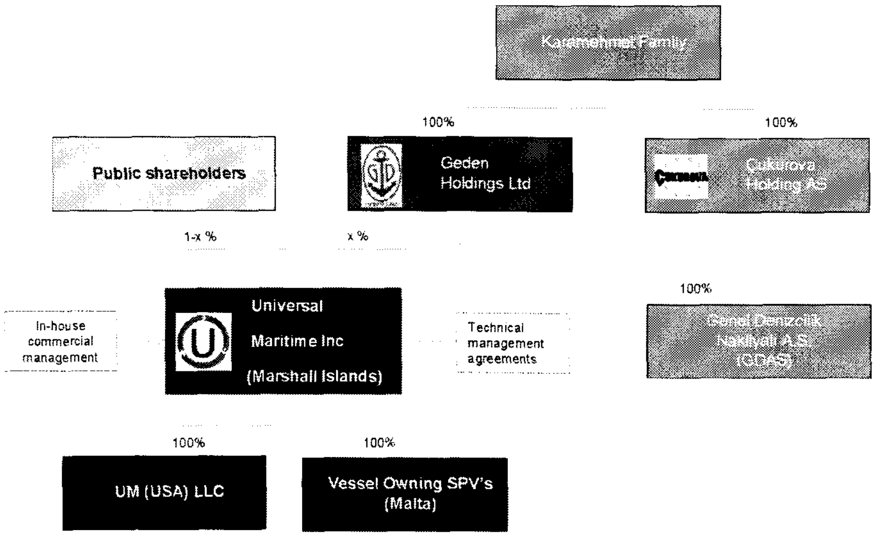
9.2.1 Current Legal structure

The following figure illustrates Universal's current legal structure:



9.3 Post Transaction and Offering organizational structure

The following figure illustrates Universal's legal structure post-closing of the Transaction and the Offering:



As further described in Section 5.2 "The acquisition of the Initial Fleet—The Acquisition Agreement", Geden will receive 10,610,647 Shares in the Company as compensation for the sale of Initial Fleet. Furthermore, Geden will subscribe for up to 2 million Offer Shares in the Offering. Assuming that Geden is allocated 2 million Offer Shares in the Offering, Geden will have an ownership interest in the Company following completion of the Offering of at least 37.68% if the Company raises $200 million in the Offering and 41.98% if the Company raises $170 million in the Offering assuming final Offer Price is set in the mid-point of the Indicative Price Range set out on the front page of the Prospectus. Geden's ownership interest will be reduced to 35.27% and 39.43% respectively if the Over-Allotment Option is exercised in full.

The Company will following completion of the Transaction own 100% of the shares in the ten single purpose vessel owning companies (the Predecessor Companies) owning the Initial Fleet.

Genel Denizcilik Nakliyati A.S., or GDAS, an affiliate of the Çukurova Group that is affiliated with Geden, has agreed to perform the technical management of all the vessels in the Initial Fleet pursuant to an industry standard management agreement. The technical management agreements are further described in Section 15.4 "Related party transaction—Technical management agreements". GDAS has also entered into a service agreement with each of the Predecessor Companies. This service agreement is further described in Section 15.5 "Related party transaction—Service agreement".

GDAS currently provides technical management services for Geden's fleet, which currently consists of 44 tankers and drybulk carriers, inclusive of newbuilds and the Initial Fleet. GDAS maintains a staff of approximately 1,000 off-shore crew members and 120 shore-based personnel.

9.3.1 Description of the Predecessor Companies and geographical presence

All of the Predecessor Companies are incorporated under the laws of Malta

Company	Name of vessel	Incorporation dates	Vessel operation starting dates	Shipbuilding contract dates
Barbaros Maritime Ltd.	M/T Power	Oct 22, 2002	Sep 23, 2011	Dec 6, 2006
Blue Shipping Ltd.	M/T Blue	Jan 27, 2006	Feb 11, 2010	Nov 17, 2006
Pink Shipping Ltd.	M/T Pink	Jan 27, 2006	Jun 23, 2010	Nov 17, 2006

Profit Shipping Ltd.	M/T Profit	Aug 18, 2006	Aug 19, 2009	Aug 25, 2006
True Shipping Ltd.	M/T True	Oct 13, 2006	Jun 4, 2010	Oct 16, 2006
Target Shipping Ltd.	M/T Target	Oct 13, 2006	Nov 23, 2009	Oct 16, 2006
Blank Shipping Ltd.	M/T Blank	Jun 26, 2007	Jan 26, 2011	Nov 15, 2009
Reef Shipping Ltd.	M/T Reef	Jun 26, 2007	Jul 26, 2010	Dec 6, 2006
Value Shipping Ltd.	M/T Value	Jul 18, 2007	Jul 15, 2011	Dec 6, 2006
Bravo Shipping Ltd.	M/T Bravo	Jul 18, 2007	Jul 13, 2011	Dec 6, 2006